



2023

Annual REPORT

2024 Official Notice



Your Touchstone Energy® Cooperative 

OFFICIAL NOTICE OF ANNUAL MEETING

Roughrider Electric Cooperative, Inc.

WEDNESDAY – JUNE 5, 2024 - 6:30 p.m. CT

Hazen High School – 520 1st Ave NE, Hazen, ND

TO: All Members of Roughrider Electric Cooperative, Inc.

Notice is hereby given that the Annual Meeting of the members of Roughrider Electric Cooperative, Inc., will be held on June 5, 2024, as provided in the Bylaws of the Cooperative. Said Annual Meeting will commence at the hour of 6:30 p.m. Central Time of said day at Hazen High School, in the city of Hazen, county of Mercer, state of North Dakota.

You, as a member of this cooperative, are requested to be present at the meeting. Registration will begin at 5:00 p.m. CT.

ROUGH RIDER ELECTRIC COOPERATIVE, INC.

By: Troy Sailer, Secretary



2024 ANNUAL MEETING

Wednesday – June 5, 2024

Hazen High School – 520 1st Ave NE, Hazen, ND

AGENDA

5 to 6:30 p.m. CT: Registration and meal provided by Roughrider Electric

6:30 p.m. CT: Business meeting:

- Call to order
- Invocation
- Welcome address
- Reading of notice and proof of mailing
- Minutes of previous meeting
- Report from Nominating Committee
- Balloting
- Financial report
- Manager's report
- New business

Adjournment

PERSONS WITH DISABILITIES

If you plan to attend the Annual Meeting and require assistance because of a disability, please call the Roughrider Electric Cooperative office at least one week prior to the meeting. You can reach the office by calling 1-800-748-5533.



LIVE STREAM

Roughrider is offering its members the option of viewing its Annual Meeting via live-stream. If you opt to view the Annual Meeting virtually you can still participate in the voting process by voting by mail. Vote by mail instructions and balloting are included in this mailing.

To view the live-stream of the Annual Meeting, follow the instructions on <https://www.roughriderelectric.com> and click Annual Meeting, or scan this QR code with your smart phone's camera.

To view the recorded version of the Annual Meeting at a later date go to <https://www.roughriderelectric.com> and click Annual Meeting or scan this QR code.

MESSAGE FROM THE BOARD PRESIDENT AND CO-GENERAL MANAGERS/CEOS



GREG STECKLER
President

As Board President and Co-General Managers at Roughrider Electric Cooperative, it is a great pleasure that we extend our warmest greetings and gratitude to each member of our cooperative family in this Annual Meeting Report.

This past year, we have remained steadfast in our commitment to serving you, our valued members. Your trust and support have been the cornerstone of our cooperative's success.

Reflecting on our accomplishments, we take immense pride in the strides we've made toward enhancing the reliability of our services. Through strategic investments and innovative initiatives, we've continued to modernize our infrastructure, ensuring a dependable service to your homes, farms, and businesses.



TRAVIS KUPPER
Co-General Manager/
CEO

However, our success isn't solely measured by the milestones we achieve. It's equally defined by the relationships we foster and the positive impact we make on the lives of our members. We deeply appreciate the feedback, involvement, and collaboration that drive us to continually improve and better serve your evolving needs.



JASON BENTZ
Co-General Manager/
CEO

Looking ahead, we remain committed to our mission of delivering affordable, reliable, and dependable energy solutions. Embracing new technologies and adapting to changing energy landscapes, we aim to provide you with services while upholding our core values of integrity, transparency, and member focus.

None of our achievements would have been possible without the dedication of our hardworking employees and the unwavering support of our Board of Directors. Together, we form a great team dedicated to serving you with excellence.

As we navigate the future together, we encourage your continued engagement and feedback. Your input shapes our decisions, ensuring that we remain aligned with your aspirations and priorities.

In closing, we extend our sincerest appreciation for your trust, support, and partnership. Your cooperative spirit is the driving force behind our shared success, and we are honored to serve you.

Greg Steckler

Travis Kupper

Jason Bentz

FINANCIAL REPORT

Revenue	2022	2023
Farm, Wells, Residential	\$16,351,563	\$17,057,412
Seasonal Cabins	445,590	472,457
Irrigation	379,411	474,027
Small Commercial	38,214,482	37,232,171
Large Commercial	21,544,374	20,994,278
Street Lights	55,872	55,731
Sales for Resale	239,376	1,512,814
Miscellaneous Revenue	2,667,103	2,820,705
Total Revenue	\$79,897,771	\$80,619,595

Expenditures	2022	2023
Cost of Power	\$49,066,229	\$46,471,320
Line Operation & Maintenance	6,512,871	5,977,540
General Operating Expense	3,713,232	3,553,739
Depreciation	7,209,811	7,026,860
Taxes	612,974	616,430
Interest & Other Deductions	4,784,698	4,908,811
Total Expenses	\$71,899,815	\$68,554,700

Operating Margins	\$7,997,956	\$12,064,895
Non-Operating Margins	513,092	445,281
Income on Investments	326,767	224,365
Power Supplier Capital Credits	3,444,371	5,783,006
Total Margins	\$12,282,186	\$18,517,547

Financial Status

Assets	2022	2023
Utility Plant	\$321,901,089	\$310,224,133
Less Accumulated Depreciation	(71,422,389)	(65,958,885)
Net Utility Plant	250,478,700	244,265,248
Cash & Investments	50,607,532	56,862,654
Receivables and Prepayments	8,973,391	8,310,396
Material & Supplies	10,618,302	6,544,866
Revenue Deferment	2,500,000	2,500,000
Total Assets	\$323,177,925	\$318,483,164

Liabilities and Member Equity	2022	2023
Long Term Debt	\$173,711,419	\$178,281,203
Accounts Payable	5,299,540	6,727,677
Other Current & Accrued Liabilities	4,950,471	1,874,492
Regulatory Liabilities - Deferred Revenue	2,500,000	2,500,000
Consumer's Prepayment & Other	125,409	95,343
Total Liabilities	\$186,586,839	\$189,478,715

Other Equities	\$7,939,198	\$7,750,325
Patronage Capital	128,651,888	121,254,124
Total Members' Equity	\$136,591,086	\$129,004,449

Total Liabilities and Members' Equity	\$323,177,925	\$318,483,164
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Cooperative Statistics

Miles of Line	5,477	5,431
Connected Meters	15,099	15,012
Meters per Mile of Line	2.76	2.76
MWH's Sold	762,483	757,319

BOARD OF DIRECTORS



GREG STECKLER
President
Central District



ROGER KUDRNA
Vice-President
Western District



TROY SAILER
Secretary
Central District



BRUCE DARCY
Treasurer
Central District



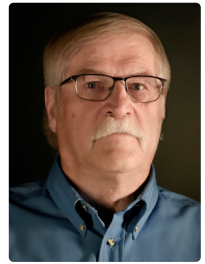
DARELL HERMAN
Eastern District



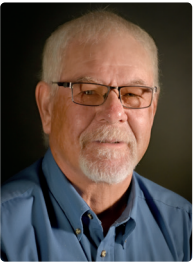
DAN PRICE
Eastern District



JESSE FLATH
Eastern District

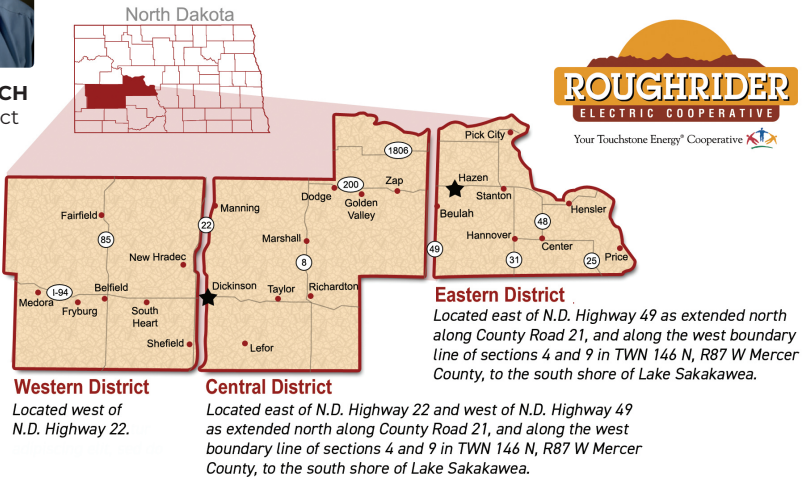


ARNOLD KAINZ
Western District



CALLEN SCHOCH
Western District

SERVICE TERRITORY MAP



NOMINATING COMMITTEE REPORT

ROUGH RIDER ELECTRIC COOPERATIVE, INC.

The Nominating Committee of Roughrider Electric Cooperative met in the Dickinson office on January 19, and February 23 in the Hazen office.

The committee members included:

- Ryan Wolf
- Robert Fitterer
- Eugene Kinzel
- David Twist
- Randy Becker
- Alan Kadrmas
- Robert Schmidt
- Ivo Schoch
- Don Buck

There being one vacancy in each district, the committee submitted the following candidates.

Western District:
Roger Kudrna

Central District:
Troy Sailer

Eastern District:
Darell Herman

A qualified member of Roughrider Electric Cooperative may become a candidate for election by being nominated by the Nominating Committee, or by petition submitted not less than 90 days before the Annual Meeting date and has been signed by at least 15 members.

Annual Meeting Date – June 5, 2024 – Hazen High School, Hazen, ND

VOTING INSTRUCTIONS

Voting by mail is authorized by Roughrider Electric Cooperative's Bylaws and will be offered to members in connection with the June 5, 2024, Annual Meeting. Ballots and instructions will be mailed prior to the Annual Meeting. Under the Bylaws, no nominations are accepted from the floor at the Annual Meeting. A qualified member of Roughrider Electric Cooperative may become a candidate for election by being nominated by the Nominating Committee or by a petition submitted not less than 90 days before the meeting and has been signed by at least 15 members.

Mail-in ballots will only be sent to members who request them. All ballots mailed-in or hand-delivered must be received by the Cooperative no later than 4:00 p.m. CT on Thursday, May 30, 2024.

Please note: Members attending the Annual Meeting in person who have previously voted by mail-in ballot will not be eligible to vote at the Annual Meeting. Their prior submission will constitute their vote(s) on the items on the ballot.

To request a ballot, please contact Brad Quenette at 800-748-5533 or bquenette@roughriderelectric.com.

Roughrider Electric Cooperative, Inc. Annual Meeting Entity Authorization to Vote

This authorization is for use by members who are not "natural persons," such as corporations, LLCs, partnerships, non-profits, trusts, etc. To assist in registration, or to verify authority to vote via mail-in ballot, an individual authorized by the entity member must complete this form.

Name of Entity Member: _____

Name of Authorized Voter: _____ Source of Authority: _____

Signature: _____ Date: _____

2024 REVIEW OF CANDIDATES

Roughrider Electric Cooperative members are being asked to vote for three Board of Directors; one from the Eastern District, one from the Western District, and one from the Central District. The candidates are listed on this page, along with their biographies. To vote for your board representation please review the ballot information.



EASTERN DISTRICT CANDIDATE

DARELL HERMAN

Residence: Beulah, Oliver County

Family: Wife Sherry; children: Elizabeth (Kevin); Sarah (Jason); Michael (Jenny); and 9 grandchildren

Education: Beulah High School; Dickinson State University with a degree in Business

Office/Organizations: Past Director of Beulah School Board; Past Director Beulah Farmers Union Elevator; Director of Roughrider Electric;

Former Director of Oliver Mercer Electric (having held office of president, vice president and secretary); Credential Director; Past President and Director on The Beulah Rural Fire Protection District; Member of St. Joseph Catholic Church and Knights of Columbus.

Hobbies and Interests: Minnesota Viking Fan and attending my grandchildren's many activities.

What makes you a good candidate for Roughrider Electric Board of Directors? I can work with people from various backgrounds and am a good listener. I have experience solving challenges at the cooperative and within our communities.

If elected, what are your priorities? Work with directors and others to make decisions to benefit our members at the end of the line while providing reliable and affordable power.



WESTERN DISTRICT CANDIDATE

ROGER KUDRNA

Residence: North of Dickinson in Dunn County

Family: Wife Noreen; three grown children who live in South Dakota and Montana. We have four grandchildren, two of them are attending college and two have entered high school.

Hobbies and Interests: Currently I am retired from farming and ranching but still make hay and keep busy with small projects. I do work with carpentry and mess around with old cars.

What makes you a good candidate for Roughrider Electric Board of Directors? I have been on the rural electric board since 2005. I've seen a lot of change and continue to see change in the years to come. The experience of this will enable me to be a better director for you.

If elected, what are your priorities? We have a lot to look forward to as electric vehicles and such become more common places. Looking forward to keep rates as low as we can and keeping the power on for you.



CENTRAL DISTRICT CANDIDATE

TROY SAILER

Residence: Golden Valley, Mercer County

Family: Wife Marcy; children: Karlee, Justin and Paige

Education: Dickinson State University

Hobbies and Interests: Golfing and Hunting

What makes you a good candidate for Roughrider Electric Board of Directors? Owning a business and having prior experiences in finance and sales along with having served on local, state and national boards all help

with serving as a director.

If elected, what are your priorities? My priority will be to help establish a fair base rate policy across different rate structures. It will mean making decisions we may not all like but will be in the best interest of Roughrider Electric.

ROUGH RIDER ELECTRIC COOPERATIVE, INC.

MINUTES OF THE ANNUAL MEETING OF THE MEMBERS

JUNE 7, 2023

Roughrider Electric Cooperative, Inc. (Roughrider) held its Annual Meeting of Members at Trinity High School in Dickinson, North Dakota, on June 7, 2023, beginning at 6:30 p.m. Mountain Time.

The President of the Board, Greg Steckler, who presided over the meeting, called the meeting to order and welcomed the members to Roughrider's 16th Annual Meeting. The Cooperative's attorney, Jennifer Grosz, kept the minutes of the meeting.

Mr. Steckler welcomed the members. He thanked the many who worked hard to make the meeting a success, and he thanked Dickinson Catholic Schools for the use of its facility and parking lot. He also thanked Union State Bank for its contributions towards the night's meal. He then led the membership in saying the Pledge of Allegiance to the Flag of the United States of America.

Roughrider's General Counsel, Jennifer Grosz, gave the invocation. After the invocation, Dickinson Chamber of Commerce's Executive Director Carter Fong gave a welcoming address to the membership.

Mr. Steckler reported that the Bylaws require 50 members be registered for a quorum. Roughrider employee Laurie Miller reported that 111 members are in attendance, and two members voted by mail-in ballot. Mr. Steckler declared that a quorum existed for the transaction of business.

Mr. Steckler appointed Jennifer Grosz, Roughrider's attorney, as parliamentarian for the meeting and announced that she would conduct the meeting according to Robert's Rules of Order.

At this time, Mr. Steckler asked if the membership would be willing to dispense with the reading of the official Notice of Annual Meeting and the minutes of the June 1, 2022, meeting, and approve them. Upon motion duly made, seconded and unanimously carried, it was RESOLVED to dispense with the reading of the Notice of Annual Meeting and the minutes and approve them.

Mr. Steckler asked Roughrider employee Leonard Hibl to outline the process for door prizes to the membership. Mr. Hibl did so and listed the available door prizes available to attending members.

Mr. Steckler next introduced the Roughrider Board of Directors present at the meeting, as well as the Cooperative's Co-Managers and General Council.

Alan Kadrmas served as the Chairman of this year's Nominating Committee. Mr. Kadrmas read the 2022 Nominating Committee Report to the members, and provided the members with the names of those serving on the Nominating Committee. The Committee nominated Mr. Dan Price for the Eastern District director vacancy, Mr. Greg Steckler for the Central District director vacancy and Mr. Arnold Kainz for the Western District director vacancy.

Mr. Steckler notified the membership that, since there was just one candidate for each district vacancy, the members can entertain a motion to suspend the rules and cast a unanimous ballot. Thereafter, upon motion duly made, seconded and carried with all members except one voting in favor, it was RESOLVED to suspend the rules and cast a unanimous ballot for the following directors in the following districts:

Arnold Kainz	Western District
Greg Steckler	Central District
Dan Price	Eastern District

Mr. Steckler asked Mr. Hibl to draw for some more door prizes.

Alex Craigmile, Chief Financial Officer for Roughrider, provided the membership his financial report for the 2022. He noted that Roughrider's financials were audited by Brady Martz and Associates, P.C. Roughrider received an unmodified opinion from Brady Martz, which is the highest opinion that can be received and expresses their confidence in the Cooperative's financial record keeping. Among the highlights he explained were: The Cooperative's total revenue for 2022 was \$80,619,595. Mr. Craigmile noted that approximately 75% of the Cooperative's revenue comes from large commercial and industrial loads. Mr. Craigmile reported that cost of power for 2022 was

approximately 68% of the entire expense of the Cooperative. Mr. Craigmile highlighted that Roughrider increased its net utility plant in 2022 to \$244,265,248. Member Equity totaled approximately \$129,004,449. Roughrider's long-term debt decreased to \$178,281,203 in 2022. Mr. Craigmile noted that the interest rates on the long-term debt incurred by Roughrider were at extremely low rates. In 2022, Roughrider ended with a margin of \$18,517,547, which will be returned to the members in the form of capital credits. Upon motion duly made, seconded and carried with one member voting against, it was

RESOLVED that the 2022 Financial Report be approved as presented.

Co-Managers Travis Kupper and Jason Bentz next provided the membership the Co-Manager's report. Mr. Kupper discussed the history of cooperatives with the membership, and how that mirrored how Roughrider Electric Cooperative, Inc. was established. The theme of this year's Annual Meeting is power for generations. Roughrider serves 15,012 members, and has retired over \$60 million in capital credits to the membership. Roughrider's impact extends beyond providing electricity to enriching the communities it serves. He presented a video from Line Superintendent Shawn Olson shared with the membership, in which Mr. Olson outlined the actions being taken by the Cooperative to provide advanced, reliable service to the members. He highlighted the actions taken by the Cooperative during recent storms to restore power to members quickly and safely. Mr. Bentz thanked Mr. Olson for his report and the diligent work of him and the Roughrider team to provide high quality, reliable power as economically as possible. He also highlighted grant fund opportunities available to the Cooperative to update its system and provide more reliable power. Mr. Bentz showed a video from Member Services Manager Brad Quenette who provided the membership with an explanation of capital credits, and the member interaction and community involvement activities in which the Cooperative participates. The Co-Managers invited questions from those attending and encouraged any member with questions to contact them.

Mr. Steckler announced that the next order of business would be to hear the Operation Round Up report, announce the Youth Tour winner, have scholarship recipients

announced and draw for the Luck-of-the-Draw Scholarship winners. He asked Mr. Hibl to come to the stage to perform these reports and drawings. Mr. Hibl provided the membership with a summary of Operation Round Up's activities over the last year and announced the scholarship winners.

Mr. Hibl reported to the membership that Roughrider offers scholarships to students for use for their post-secondary education. Each high school in Roughrider's service territory is provided with one scholarship to bestow on a deserving student. An additional scholarship is given to a student who attends a school outside the service territory but whose parents reside within and are members of the Cooperative. Basin Electric Power Cooperative also provides a \$1,000 scholarship. These scholarship recipients were recognized. There are also four Luck-of-the-Draw Scholarships available to high school seniors attending the Annual Meeting who has a parent who is a member. These winners were announced and provide with their scholarships: Cade Harm, Julianne Kadrmas, Ian Dorval and Matthew Pretzer.

Before the meeting was adjourned, Mr. Steckler stated that each member that registered will receive a \$20 bill credit for attending today's Annual Meeting. He also thanked Roughrider's staff for their hard work in keeping the lights on. He thanked management for their guidance, legal counsel for her hard work, and his fellow board members for their commitment. He thanked those who serve on the Operation Round Up Board for the good and vital work they do. He thanked the membership most of all for their support of the Cooperative.

Thereafter, upon motion duly made, seconded and unanimously carried, the meeting adjourned at 7:17 p.m.

Troy Sailer, Secretary

Attest:

Greg Steckler, President

COOPERATIVE SCHOLARSHIP WINNERS



**ABBY
TALKINGTON**



**ZOFIA
DOSTAL**



**JARRET
HENKE**



**SAMANTHA
FICEK**



**HARPER
SKAARE**



**WESTON
WINKLER**



**ADDISON
DITTUS**



**CAISEN
DOHRMANN**



**EMMA
BOCK**

Each year Roughrider Electric Cooperative awards several outstanding high school seniors with scholarships towards their post-secondary education pursuits. This is just one of the many ways Roughrider Electric embodies the commitment to giving back to our cooperative family and service area.

This year, Roughrider Electric honored one student with a \$1,000 Basin Electric Power Cooperative scholarship and 10 students with a \$500 scholarship.

We wish this year's scholarship winners the best in their future academic aspirations.

\$500 SCHOOL SCHOLARSHIPS

Belfield High School
Beulah High School
Center/Stanton High School
Dickinson High School
Dickinson Hope Christian Academy
Dickinson Trinity High School
Hazen High School
Minot High (at large)
Richardton/Taylor High School
South Heart High School

Abby Talkington
Zofia Dostal
Jarret Henke
Samantha Ficek
No applicants
Harper Skaare
Weston Winkler
Addison Dittus
Caisen Dohrmann
Emma Bock

\$1,000 BASIN ELECTRIC POWER COOPERATIVE

Dickinson Trinity High School

Harper Skaare

Additionally, at our Annual Meeting June 5 in Hazen, three Luck-of-the-Draw Scholarship will be awarded. For more information on the Luck-of-the-Draw Scholarship visit our website at, <https://roughriderelectric.com/scholarships>.



Your Touchstone Energy® Cooperative 

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Hazen, ND 58545

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